

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Greater Lawrence Sanitary Dist. Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2017
DATE: February 1, 2016

Required Fiscal Year 2017 Appropriation: **\$283,355**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 which commences July 1, 2016.

Attached please find summary information based on the present funding schedule for your system.

The current schedule is/was due to be updated by Fiscal Year 2018.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachment



Greater Lawrence Sanitary Dist. Retirement Board

Projected Appropriations

Fiscal Year 2017 - July 1, 2016 to June 30, 2017

Aggregate amount of appropriation: **\$283,355**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2017	\$388,464	\$283,355	\$0	\$283,355	\$283,355	\$0	\$105,109
FY 2018	\$397,337	\$306,024	\$0	\$306,024	\$306,024	\$0	\$91,313
FY 2019	\$406,437	\$330,506	\$0	\$330,506	\$330,506	\$0	\$75,931
FY 2020	\$415,769	\$356,946	\$0	\$356,946	\$356,946	\$0	\$58,823
FY 2021	\$425,339	\$385,502	\$0	\$385,502	\$385,502	\$0	\$39,837

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.